

# Exhibit 114

RAINE0020542 (excerpted)

RAINE

CMC

As of 03/29/2016

Item	Diligence Request	Data Room Location	Formal Response	Internal Commentary
<b>Deal Structure</b>				
1.0	Confirm expected deal size and valuation range	Suggest discussing via call		Discussed via call - management has received indications at ~\$4bn+ valuation
2.0	What's the deal structure like? Is there any old shares transferred this round?	The shareholders are currently contemplating a complete exit. With the right potential buyer and under the right circumstances, certain existing shareholders may roll over a small % of their ownership. Can discuss in further detail on call.		Discussed via call - the shareholders are currently contemplating a complete exit. With the right potential buyer and under the right circumstances, certain existing shareholders may roll over a small % of their ownership.
3.0	Current deal progress and time table (any deadline)	Please see the process e-mail sent on 3/22		
4.0	No. of investors introduced this round, preferred investor background, and deal size split between investors?	Currently and as per the NDA, each potential buyer group is only permitted to review the opportunity independently. As the process develops, Raine can facilitate introductions between parties depending on certain dynamics and capital needs.		
5.0	Please introduce the use of raised proceeds?	The proceeds from the transaction will be used to purchase shares from existing shareholders.		
<b>Business</b>				
1.0	Revenue Streams			
1.1	Content			
1.1.1	PPV			
a	How is UFC's PPV revenue distributed between different events?	UFC's revenue is split between PPV buys (cable/satellite, commercial, UFC.TV and other digital); Please see detailed information in the financial drivers summary.		
b	Please name the top 5 events in terms of PPV revenue. How much shares are top 3 / 10 events taking respectively?	On an annual basis, the top 3 events represent 43% of total residential PPV revenue, the top 5 events represent 63%, and the top 10 represent 91%.		
c	What makes a top tier event popular? (Stars, hosting city etc.)	There are a number of factors that determine an event's popularity, with the key driver being the fighters who are participating in a specific event and the matchups. PPV events usually feature a championship fight in a given weight class which drives viewership. We suggest discussing in more detail on a call.		
d	The main driver of PPV revenue YoY growth?	The main drivers of PPV revenue growth are i) the number of buys each year, ii) expected price increases, and iii) the consumer shift to higher margin direct PPV buys (e.g. on UFC's owned platforms).		
		The UFC expects growth in buys to continue as its significant investment in developing the brand over the last few years begins to realize returns - the progress of this brand development can be seen by the increasing media coverage of UFC events on global platforms such as ESPN. This media coverage has greatly increased promotion of the events at no cost. In addition, the UFC continues to develop stars over time which drives tune-in as fans have their favorite fighters and want to follow them closely as their career develops. UFC stars, such Connor McGregor and Ronda Rousey, are now commonly featured on talk shows, magazines, and even hollywood films.		
		The UFC raised PPV prices across platforms by \$5 in 2015 with no negative impact to PPV buys and they expect to implement a similar increase in 2018. Net revenue per buy received by the UFC also increases over time due to contractual increases in the revenue sharing splits with providers.		
		Digital buys, as a % of total buys, is expected to increase from ~10% to 19% in the forecast period. This increase is driven by consumer preferences shifting to digital video distribution. This increases revenue as the UFC retains a much higher proportion of revenue per buy on digital platforms. For example, the Company keeps 85% of revenue from buys UFC.TV (UFC operated digital platform).		
		The drivers of PPV revenue are also detailed in the financial drivers excel.		
1.1.2	Broadcasting Rights			
a	How is UFC's broadcasting rights distributed overseas?	UFC's broadcasting rights are distributed via specific licensing deals on a region by region and distribution channel basis (e.g. UFC licenses certain rights with Free-to-Air broadcasters in China as well as digital rights to PPTV). UFC also offers access to content through its global digital platforms UFC.TV and Fight Pass. Management believes there is still tremendous upside in its international content rights.		
b	Is the contract with Fox exclusive?	FOX has the exclusive rights to distribute certain Programs (see definition below) on air and through digital "TV Everywhere" platforms.		
		The rights for any of the Programs revert back to UFC after 30 days and UFC has full rights to distribute those programs digitally after 30 days.		
		The Programs on an annual basis include 42 hours of the Ultimate Fighter (2 full seasons plus 2 Finale Events), 34 – 56 hours of Live Fight Nights (Main Cards, 20 Events), 41 – 45 hours of Live Prelim Fight Nights (Prelims, 33 Events), 70 – 81 hours of Live shoulder programming around events (Weigh-Ins, Pre and Post shows), and 123 – 129 hours of taped programming. FOX broadcasts the Main Cards for 22 of the 41 or 42 events UFC hosts annually. With 41 live events per year, UFC produces approx. 345 hours of live content.		

Follow-Up Questions	
1.0	Please comment on the market opportunity for combat sports in general, and MMA in particular (relative to other combat sports):
1.1	US, Europe, other markets Potential audience / fan base
1.2	<p>Please see question 1.2</p> <p>Combat Sports / MMA is a sport that transcends culture - anyone in the world can understand a fight. Fighting inherently attracts attention and people are drawn to professionalized events such as the UFC. Further, unlike other sports (e.g. US football), MMA doesn't require a significant up front monetary investment for people to participate in. For these reasons, the potential market for the UFC is massive as it can appeal across cultures, geographies, and economic well being.</p>
1.3	<p>Current stage in its growth cycle</p> <p>The growth of the UFC is at an inflection point and will experience rapid revenue growth and margin expansion in the near future. The UFC has become a household name in the US and is now featured on major global media platforms on a consistent basis. The value of UFC content has been demonstrated by compelling ratings performance, the popularity of events is rapidly increasing (4 out of the 6 largest events in terms of ticket sales since July 2015), and the PPV business is experiencing tremendous growth (4 out of the largest 6 PPV events in terms of PPV buys since July 2015). The secular shift to digital content distribution is going to further benefit the UFC as the Company has already established a premium digital PPV service and a rapidly growing OTT subscription service. The UFC is very confident that this growth will continue. Further detail can be discussed verbally on the call.</p>
2.0	<b>Business Rationale</b>
2.1	Please comment on what made UFC successful today? Key milestones in the company's history
2.2	What are the unique aspects of UFC compared with other sports
2.3	What are the key elements that make UFC competitive with high entry barriers? From the design of the game, the "ecosystem" of fighters / broadcasters / sponsors, to the (right) economics of the business
2.4	What is the logic behind historical M&As?
3.0	US: please comment on the growth potential in the next 3 years Events: room for more # of events (PPV, broadcast, Fight Pass)
3.1	<p>The beauty of the UFC is that they have complete control and flexibility over the event calendar with regards to time, location, magnitude, and number of events - something that other major sports are unable to replicate. The UFC is able to increase or decrease the number of events fairly easily and even make changes throughout the course of the year. There is no theoretical limit to the number of UFC events that can be hosted.</p> <p>The number of UFC events in each year have fluctuated in the past, but the Company believes 40-45 events is an appropriate schedule given current owner investment appetite and strategy. This is based on both current contractual TV obligations as well as other priorities like international growth, UFC Fight Pass growth, etc. The current breakdown is roughly 5-6 events in EMEA, 4-5 events in Asia Pacific, 4-5 events in Latin America, and the balance in US and Canada.</p> <p>Per question 1.2.1 in row 31 above: There is a very large opportunity to add regional series of events to drive interest in underserved markets and bolster the available content (this would help greatly with time zone issues, etc.). In addition events in China could feature a disproportionate number of Chinese athletes in order to help build their profile and star power. The UFC can also decide to increase events to increase output on its current distribution platforms, particularly on the digital subscription service.</p> <p>Importantly there is no "season" for the UFC as events are held year round and could even occur simultaneously in different markets if ownership chose to go down that path.</p>